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Interim Financial Statements

A- hluta

1 January – 31 March 2025



Reykjavík

Reykjavíkurborg
kt. 530269-7609
Ráðhúsi Reykjavíkur
Tjarnargötu 11

Reykjavíkurborg

(City of Reykjavik)

Interim Financial Statements

1 January - 31 March 2025

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Please note:

This is an English translation of the Icelandic Interim Financial Statements of Reykjavíkurborg (the City of Reykjavik). In the event of any discrepancy between the English and Icelandic versions the original Icelandic text shall prevail.

Income Statement 1 January - 31 March 2025

Notes	Reykjavik Municipal (Section A)		
	Interim		Interim
	Financial	Budget with	Financial
	Statements	Annexes	Statements
	Jan-Mar 2025	Jan-Mar 2025	Jan-Mar 2024
Operating revenue			
Tax revenues	36.654.237	34.957.550	33.889.164
Contributions from Municipal Equalisation Fund	4.376.199	3.980.090	3.632.882
Other revenues	6.992.067	6.168.824	7.321.946
Total operating revenues	48.022.503	45.106.464	44.843.992
Operating expenses			
Wage cost and wage-related expenses	26.576.311	26.141.216	24.576.165
Changes in pension obligations, LsRb	3.040.161	725.000	662.500
Other operating expenses	18.998.025	17.635.424	18.016.004
Total operating expenses	48.614.497	44.501.640	43.254.669
Operating result before depreciation, EBITDA	(591.994)	604.824	1.589.323
Depreciation	(2.439.742)	(2.538.935)	(2.283.412)
Operating result before financial items.....	(3.031.736)	(1.934.111)	(694.089)
Net financial items	(2.403.135)	(2.516.008)	(2.597.484)
Operating results.....	(5.434.871)	(4.450.119)	(3.291.573)

Statement of Financial Position 31 March 2025

Assets

	Notes		Reykjavik Municipal (Section A)		
			Interim Financial	Financial	
			Statements	Statements	
		31.3.2025	31.12.2024		
Fixed assets					
Intangible assets		5.730.090		5.912.636	
Fixed tangible assets:					
Real estate		171.035.360		170.418.495	
Road systems		40.660.547		40.679.049	
Machinery and equipment		8.278.651		8.555.346	
Lease properties		5.501.766		5.723.522	
		<u>225.476.324</u>		<u>225.376.412</u>	
Investments and long-term receivables:					
Capital contributions and shares in companies		17.581.696		17.063.405	
Pre-paid costs		7.611.163		7.707.452	
Other long-term receivables		887.686		1.661.581	
		<u>26.080.545</u>		<u>26.432.439</u>	
	Total fixed assets	<u>257.286.959</u>		<u>257.721.487</u>	
Current assets					
Short-term receivables:					
Unclaimed revenues and receivables		19.532.753		18.848.177	
Next year's payment of other long-term receivables		674.423		869.591	
Receivables from own companies		130.604		254.287	
Pre-paid costs		385.156		385.156	
Investments available for sale		420.000		420.000	
Other receivables		1.611.302		1.567.088	
Cash and cash equivalents		14.680.217		12.150.761	
	Total current assets	<u>37.434.455</u>		<u>34.495.059</u>	
	Total assets	<u>294.721.413</u>		<u>292.216.546</u>	

Statement of Financial Position 31 March 2025

Equity and liabilities

	Notes	Reykjavik Municipal (Section A)	
		Interim Financial Statements 31.3.2025	Financial Statements 31.12.2024
Equity			
Equity account		83.206.724	88.641.595
Total equity		<u>83.206.724</u>	<u>88.641.595</u>
Obligations			
Pension obligations		38.707.782	36.160.013
Total obligations		<u>38.707.782</u>	<u>36.160.013</u>
Long-term liabilities			
Long-term debts		127.074.674	124.126.396
Lease liabilities		10.421.198	10.706.605
Total long-term liabilities		<u>137.495.872</u>	<u>134.833.002</u>
Current liabilities			
Debts to credit institutions		46.884	0
Accounts payable		3.556.393	6.044.894
Next year's payments on long-term debts		7.687.289	7.424.223
Next year's payments on lease liabilities		1.851.639	1.833.335
Pension obligations, short-term		1.980.000	1.980.000
Accounts payable to own companies		665.091	725.695
Prepayments		80.409	80.409
Other payables		19.443.331	14.493.381
Total current liabilities		<u>35.311.036</u>	<u>32.581.937</u>
Total liabilities and obligations		<u>211.514.689</u>	<u>203.574.951</u>
Total equity and liabilities		<u>294.721.413</u>	<u>292.216.546</u>

Statement of Cash Flows 1 January - 31 March 2025

Notes	Reykjavik Municipal (Section A)		
	Interim		Interim
	Financial	Budget with	Financial
	Statements	Annexes	Statements
	Jan-Mar 2025	Jan-Mar 2025	Jan-Mar 2024
Cash flows from operating activities			
Operating results.....	(5.434.871)	(4.450.119)	(3.291.573)
Adjustments not affecting cash flow:			
Gain on sold assets	(526.588)	(573.000)	(849.692)
Depreciation	2.439.742	2.538.935	2.283.412
Indexation, discounts and exch.rate differences	1.069.743	971.263	1.460.049
Changes in pension obligations	3.040.161	725.000	662.500
Prepaid contribution to Brú pension fund, changes	96.289	96.289	96.289
Working capital provided by operating activities	684.476	(691.632)	360.985
Changes in operating assets and liabilities:			
Current receivables (increase) decrease	(605.108)	0	237.884
Current liabilities (decrease) increase	2.407.788	24.035	1.041.695
Contributions to pension payments	(492.392)	(500.000)	(385.204)
Change in operating assets and liabilities	1.310.289	(475.965)	894.375
Net cash provided by operating activities	1.994.765	(1.167.596)	1.255.360
Investment activities			
Investments in fixed tangible assets	(2.844.805)	(3.579.000)	(3.511.677)
Investments in intangible assets	(239.583)	(267.500)	(520.036)
Paid road construction fees	648.067	498.000	504.080
Sales of building rights	502.140	498.000	850.220
Proceeds from sale of fixed tangible assets	24.759	75.000	435
Change in shareholdings	(518.290)	(353.913)	(199.263)
Short-term investments	0	0	52.000
Long-term receivables, change	1.047.965	0	34.712
Investment activities	(1.379.747)	(3.129.413)	(2.789.529)
Financing activities			
New long-term borrowings	3.312.964	4.125.000	3.648.666
Repayments of long-term liabilities	(984.854)	(975.081)	(871.859)
Payments on lease liabilities	(453.613)	(462.896)	(422.847)
Short-term debts to credit institutions, change	46.884	0	(507)
Other financing activities	(6.943)	0	(698)
Financing activities	1.914.438	2.687.023	2.352.755
(Decrease) Increase in cash and cash equivalents.....	2.529.456	(1.609.986)	818.586
Cash and cash equivalents at beginning of year.....	12.150.761	10.512.262	11.505.818
Cash and cash equivalents at year-end.....	14.680.217	8.902.276	12.324.404